

EXHIBIT A

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

3 - - - - -
4 SECURITIES AND EXCHANGE
COMMISSION,

5 Plaintiff,
6 against

Case No.
20-cv-1 (AT) (SN)

7 RIPPLE LABS, INC., BRADLEY
GARLINGHOUSE, and CHRISTIAN A.
8 LARSEN,

9 Defendants.
10 - - - - -
11

12 VIDEOTAPED DEPOSITION OF ALBERT METZ, Ph.D.

13 New York, New York

14 Friday, February 18, 2022

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22

23 Reported by
24 JEFFREY BENZ, CRR, RMR
25 JOB NO. 206137

	Page 2	Page 3
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2		2 APPEARANCES:
3		3
4		4 FOR THE PLAINTIFF:
5	February 18, 2022	5 U.S. SECURITIES AND EXCHANGE COMMISSION
6	9:16 a.m.	6 175 West Jackson
7		7 Chicago, Illinois 60604
8		8 BY: ROBERT MOYE, ESQ.
9	Videotaped Deposition of ALBERT METZ, Ph.D.,	9 -and-
10	taken at Debevoise & Plimpton LLP, 919 Third	10 200 Vesey Street
11	Avenue, New York, New York, before Jeffrey Benz, a	11 New York, New York 10281
12	Certified Realtime Reporter, Registered Merit	12 BY: MARK SYLVESTER, ESQ.
13	Reporter and Notary Public of the State of New	13 BENJAMIN HANAUER, ESQ. (remotely)
14	York.	14 DAPHNA WAXMAN, ESQ. (remotely)
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2	APPEARANCES: (Ctd.)	2 APPEARANCES: (Ctd.)
3		3
4	FOR DEFENDANT RIPPLE LABS:	4 FOR DEFENDANT BRADLEY GARLINGHOUSE:
5	KELLOGG, HANSEN, TODD, FIGEL & FREDERICK	5 CLEARY GOTTLIEB STEEN & HAMILTON
6	1615 M Street, NW	6 2112 Pennsylvania Avenue, NW
7	Washington, District of Columbia 20036	7 Washington, District of Columbia 20037
8	BY: REID FIGEL, ESQ.	8 BY: JORGE BONILLA LOPEZ, ESQ. (remotely)
9	CLAYTON MASTERMAN, ESQ.	9
10	KYLIE KIM, ESQ.	10 FOR DEFENDANT CHRISTIAN A. LARSEN:
11	COLLIN WHITE, ESQ. (remotely)	11 PAUL, WEISS, RIFKIND, WHARTON & GARRISON
12	BETHAN JONES, ESQ. (remotely)	12 1285 Avenue of the Americas
13	GAVAN GIDEON, ESQ. (remotely)	13 New York, New York 10019
14	ELIANA PFEFFER, ESQ. (remotely)	14 BY: MARTIN FLUMENBAUM, ESQ. (remotely)
15	JUSTIN BERG, ESQ. (remotely)	15 EMILY GLAVIN, ESQ. (remotely)
16	-and-	16
17	DEBEVOISE & PLIMPTON	17 ALSO PRESENT:
18	919 Third Avenue	18 MATTHEW CHIN-QUEE, Videographer
19	New York, New York 10022	19 DEBORAH McCrimmon, Ripple Labs, Inc. (remotely)
20	BY: DANIEL MARCUS, ESQ. (remotely)	20 KYLE E. CHERMAK, Debevoise & Plimpton (remotely)
21	-and-	21
22	801 Pennsylvania Avenue NW	22
23	Washington, District of Columbia 20004	23
24	BY: MATT HIRSCH, ESQ.	24
25		25

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1	Metz	1	Metz
2	THE VIDEOGRAPHER: We're now on the	2	that counsel who's participating by video
3	record. This is the start of Tape Number 1	3	conference, appearances are already noted
4	of the videotape deposition of Albert Metz,	4	for the court reporter record, and the --
5	in the matter Securities and Exchange	5	deemed included in the video record.
6	Commission v. Ripple Labs, Inc., et al., in	6	THE VIDEOGRAPHER: Thank you.
7	the United States District Court, Southern	7	Will the court reporter please swear
8	District of New York, Number 20-CV-1	8	in the witness.
9	(AT) (SN).	9	ALBERT METZ, Ph.D.,
10	The deposition's being held at	10	called as a witness, having been first
11	919 Third Avenue, New York, New York, on	11	duly sworn by Jeffrey Benz, a Notary
12	February 18, 2022, at approximately	12	Public within and for the State of New
13	9:16 a.m.	13	York, was examined and testified as
14	My name is Matthew Chin-Quee, from	14	follows:
15	TSG Reporting, and I'm the legal video	15	EXAMINATION BY MR. FIGEL:
16	specialist. The court reporter is Jeffrey	16	Q. Good morning. Could you state your
17	Benz, in association with TSG Reporting.	17	name for the record, please.
18	Will counsel please introduce	18	A. Albert Metz.
19	yourselves.	19	Q. And, Mr. Metz, do you prefer to be
20	MR. FIGEL: Reid Figel, with Clayton	20	called Mr. Metz or Dr. Metz?
21	Masterman and Kylie Kim, representing	21	A. I suppose for this setting, why don't
22	defendant, Ripple Labs, Incorporated.	22	we say Dr. Metz.
23	MR. MOYE: Robert Moye and Mark	23	Q. You understand you're testifying under
24	Sylvester here for the SEC.	24	the same oath that you would take if you were
25	MR. FIGEL: And we have an agreement	25	testifying in a courtroom --
Page 8		Page 9	
1	Metz	1	Metz
2	A. I understand.	2	case. Is that correct?
3	Q. And you also understand that the	3	A. Yes, that's correct.
4	two reports that you submitted in this	4	Q. I'd like to show you what's been
5	litigation are also submitted under oath?	5	marked as -- we'll start with Exhibit 1.
6	A. I understand.	6	(Amended expert report of Albert Metz
7	Q. Any reason today that you can't give	7	was marked Exhibit 1 for identification, as
8	your best truthful and accurate testimony?	8	of this date.)
9	A. No reason.	9	MR. FIGEL: This is for the court
10	Q. Have you ever been deposed before?	10	reporter.
11	A. Yes, I have.	11	THE COURT REPORTER: That's very nice
12	Q. How many times?	12	but it's not necessary.
13	A. One time.	13	MR. FIGEL: All right.
14	Q. In what matter?	14	MR. FLUMENBAUM: Excuse me. It's hard
15	A. SEC versus Rio Tinto.	15	to hear Dr. Metz, if he could speak up,
16	Q. And have you ever testified in any	16	please.
17	other proceeding in any context?	17	THE WITNESS: Is this mic doing
18	A. No. I've submitted written testimony	18	anything?
19	in that matter, I've been deposed, but that's	19	THE VIDEOGRAPHER: It's just for the
20	the extent of my testimony experience.	20	video.
21	Q. No personal litigation in which you	21	MR. FIGEL: Why don't we --
22	were a testifying witness?	22	THE VIDEOGRAPHER: Maybe I can put
23	A. Correct.	23	that --
24	Q. You submitted both an expert report	24	THE WITNESS: Is this better?
25	and a rebuttal report in connection with this	25	MR. FIGEL: Mr. Flumenbaum, are you

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1	Metz	1	Metz
2	able to hear Dr. Metz now?	2	A. Yes, I understand.
3	MR. FLUMENBAUM: Is he talking now?	3	Q. And nothing was omitted from that
4	THE WITNESS: Testing, testing. Is	4	report that you deemed to be necessary to
5	this satisfactory?	5	support the opinions that you express in that
6	MR. FLUMENBAUM: Thank you.	6	report; is that correct?
7	Q. I show you what's been marked as Metz	7	A. I believe that's correct. Yes.
8	Exhibit 1. Do you recognize that document?	8	Q. I'd like to now show you what we'll
9	A. I do. It appears to be my opening	9	mark as Metz Exhibit 2.
10	report in this matter.	10	(Rebuttal report of Albert Metz was
11	Q. And does Exhibit 1 set forth all the	11	marked Exhibit 2 for identification, as of
12	affirmative opinions you intend to offer in this	12	this date.)
13	case?	13	Q. Do you recognize this document,
14	A. I believe so, yes.	14	Dr. Metz?
15	Q. And does it contain the bases for all	15	A. I do. This appears to be my rebuttal
16	of the opinions that you intend to offer?	16	report in this matter.
17	A. Well, I have opinions also expressed	17	Q. And does your rebuttal report include
18	in my rebuttal report.	18	all the rebuttal opinions you intend to offer in
19	Q. We'll get to that. I'm just talking	19	connection with this litigation?
20	about in your open report.	20	A. Well, I have been directed by the SEC
21	A. My opening report represents the	21	to do some additional analysis in response to
22	opinions of my opening report.	22	the reports of Dr. Marais and Professor Fischel.
23	Q. And you understand that that Exhibit 1	23	Those are not yet contained in this rebuttal
24	is also submitted under penalty of perjury,	24	report.
25	correct?	25	MR. FIGEL: Let me inquire of
	Page 12		Page 13
1	Metz	1	Metz
2	Mr. Moye. Do you intend to seek leave of	2	Q. With respect to your rebuttal report,
3	the court to submit additional expert	3	Dr. Metz, as you sit here today, do you have any
4	reports from Dr. Metz?	4	opinions about the matters contained in your
5	MR. MOYE: The plan, what we expect to	5	rebuttal report, other than what's set forth in
6	do is to supplement within the expert	6	the report?
7	discovery period, so in other words, the	7	A. No. The rebuttal report stands
8	few additional comments that we believe are	8	complete as of today.
9	appropriate to make based on the rebuttal	9	Q. Okay. And your rebuttal report
10	report will be included in a very short	10	includes all the facts and data that you
11	supplement under 26(e).	11	considered in support of the opinions you
12	MR. FIGEL: All right. Just so the	12	expressed in Exhibit 2, correct?
13	record's clear, we have not yet been	13	A. I believe so, yes.
14	provided with a copy of any supplemental	14	Q. All right. Other than --
15	reports of Dr. Metz. I don't think it's	15	MR. FIGEL: And, Mr. Moye, what I
16	fair for us to be expected to examine him	16	propose that we do is we will treat
17	based on his prognostication about what may	17	whatever engagement that he is working on
18	be included in those reports so we --	18	now as postdating the dates of his
19	MR. MOYE: We agree.	19	two reports.
20	MR. FIGEL: -- we reserve our rights	20	MR. MOYE: Sure.
21	to call Dr. Metz back in the event you	21	MR. FIGEL: So none of my questions
22	submit a supplemental report.	22	are going to go to any other opinions you
23	MR. MOYE: We agree, and we'll discuss	23	may be working on now. Fair enough?
24	that, and we'll be happy to make him	24	But we reserve our rights with respect
25	available for a reasonable amount of time.	25	to any supplemental or subsequent opinions